

# EXTENSIONS OF REMARKS

ON THE PASSING OF JOHN  
KING, SR.

**HON. NANCY PELOSI**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, June 17, 2010*

Ms. PELOSI. Madam Speaker, I rise today in remembrance of a much beloved San Francisco community leader and decades-long advocate for our elderly and physically-disabled residents: John King. Until we lost him on June 8, John was the Godfather of Visitacion Valley, bringing hope and dignity to the elderly.

Born in Texas, John King moved to San Francisco in 1948, where he worked for many years as a butcher. He also worked for nearly two decades as a Merchant Seaman, circling the globe seven times.

Upon retirement John King turned his attention to his underserved neighborhood, Visitacion Valley, especially the safety and well-being of its elderly population. He started Visitacion Valley Escort Services to provide transportation for the elderly, frail and physically challenged.

The crime-ridden, dilapidated Geneva Towers apartments had been demolished creating a critical low-income housing shortage for the seniors and families who had lived there.

Working together, John and I helped to secure funding through the Department of Housing and Urban Development to build the John King Senior Center. It stands today as a testament to Mr. King's vision, knowledge and perseverance. In his lifetime, John was proud to witness its growth and success.

The John King Senior Center is an oasis in our city: its beautiful garden is tended by seniors, meals are an opportunity for celebration, and holidays, such as Thanksgiving and Christmas are made special for the residents.

This multi-purpose, multi-ethnic neighborhood center provides a safe haven for seniors, including transportation services, social opportunities, hot nutritious lunches, health and nutrition education and housing assistance. In John's name, it offers love and care to those who need it most.

John will be remembered by its residents for his secret, and mouth-watering, barbecue recipe, but also for the concern he showed to every member of the community.

John King's contributions to Visitacion Valley and the City of San Francisco demonstrated remarkable generosity, and we all benefitted from his vision, leadership and service.

I have lost a wise and cherished friend. I hope it is a comfort to his beloved wife Violette, his sons John 'Subiani' King, Jr. and Jerome King, and his grandchildren that countless San Franciscans join them in mourning John King's passing.

SMALL BUSINESS JOBS AND  
CREDIT ACT OF 2010

SPEECH OF

**HON. SHEILA JACKSON LEE**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 16, 2010*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, and for other purposes:

Ms. JACKSON LEE of Texas. Mr. Chair, I rise in strong support of the Small Business Lending Fund Act of 2010, H.R. 5297. I would like to thank Chairman BARNEY FRANK, cosponsors of the bill, and the Members of the Committee on Financial Services for supporting this important legislation. I believe this bill is critical to the continued economic growth and stability of the nation. Small businesses represent one of the most important segments of the U.S. economy. The health of the nation's small businesses is directly tied to the health of the U.S. economy. The latest Census Bureau data for small businesses indicate that over 4 million small businesses employ more than 20 million employees. Small businesses accounted for approximately 18 percent of private sector jobs in 2006, but nearly 25 percent of net employment growth from 1992 to 2005. The contribution of small businesses to the national economy, particularly during the economic recession, was crucial to creating jobs and promoting economic recovery in many parts of the nation.

This bill recognizes that there has been a dramatic decline in lending to small businesses, as a result of the worst recession in our history. According to a February 2010 report of the Federal Deposit Insurance Corporation (FDIC), total bank loans and leases declined for the sixth straight quarter, with total loans to commercial and industrial borrowers declining 4.3 percent and real estate construction and development loans declining by 8.4 percent. These are not positive indicators for the small business sector, because without access to credit and working capital it is virtually impossible for small businesses to grow or to hire. Jobs must continue to be our number one priority and small businesses create jobs.

As liquidity in U.S. financial markets evaporated during the economic recession, many businesses, particularly small businesses, found it difficult if not impossible to secure loans to keep their businesses operating. Meanwhile, banks have imposed more stringent lending requirements and eliminated or decreased substantial lines of credit, even when the businesses are up-to-date on their loan repayments. Of course, the nation's minority-owned and women-owned businesses, which have always cited access to capital and

credit as their number one problem, have only had their problems compounded by the lack of small business lending in many parts of the country.

According to Treasury Secretary Geithner, "banks have been told to maintain capital levels in excess of those required to be considered well capitalized. Some banks say they have little choice but to scale back lending, even to creditworthy borrowers, and the most recent Federal Reserve data shows banks are continuing to tighten lending standards for small business." Given this type of assessment by our Secretary of the Treasury, it only makes sense for Congress to take radical steps to reverse the trend and to stimulate the most important sector of the economy—the small business sector.

Others have documented the small business lending dilemma. For example, the TARP Congressional Oversight Panel's May 13, 2010 Oversight Report ("COP Report") addressed the issue of small business lending. "The COP Report concluded 'small business credit remains severely constricted', and also noted the difficulty smaller banks have had in providing small business credit due to exposure to commercial real estate and other liabilities." Whether small business credit liquidity is a supply problem, or a demand problem, no one can really say. What is clear is that small businesses in every part of the country, including my 18th Congressional District, are strapped for the financial resources necessary to run their businesses. Now the oil spill in the gulf region has worsened matters for small businesses in many gulf coast communities and my 18th Congressional District, where businesses rely on seafood from the gulf for their survival. Many of these businesses were crying out for help before the crisis and will only cry louder for help because of it. The Jackson Lee-Cao amendment will make sure the small business lending is targeted to these gulf coast communities.

The Houston District SBA office serves 32 counties in Southeast Texas where there are over 340,000 small business establishments. The leading categories are Health Services, Business Services, Wholesale Trade-Durable Goods, and Food and Beverage Establishments.

At the beginning of 2006, the State of Texas reported 706 banks and thrifts. There are 231 participating lenders belonging to the SBA Houston District. However, many of these SBA lenders are not lending to small businesses.

Among the 10 most populous metro areas, Houston ranked second in employment growth rate and fourth in nominal employment growth. Much of this growth can be directly attributed to small businesses. In 2006, the Houston metropolitan area ranked first in Texas and third in the U.S. within the category of "Best Places for Business and Careers" by Forbes. Small businesses made these rankings possible.

However, I would submit to you that each of these indicators, particularly the one documenting the number of small businesses in the

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